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# TRADE IN GRAIN FUTURES

ISSUED MONTHLY BY GRAIN FUTURES ADMINISTRATION,  
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Vol. 6

No. 5

May, 1936

**SPECIAL:** Seasonal cycles in ratios of open commitments to volume of trading in Chicago wheat futures.

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GRAIN FUTURES ADMINISTRATION  
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of San Francisco Cham-  
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509 Federal Office Bldg.  
Markets supervised: Seattle Grain Exchange  
Portland Grain Exchange

Table 1. WHEAT: Daily volume of trading (sales)  
Chicago Board of Trade, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	May	July	Sept.	Dec.	
May, 1936					
1	3,264	9,001	4,012	---	16,277
2	3,004	7,970	3,431	---	14,405
Sunday					
4	4,542	13,054	4,108	---	21,704
5	9,402	14,654	5,913	---	29,969
6	3,378	11,532	5,642	---	20,552
7	2,757	8,355	3,134	---	14,246
8	11,666	21,085	7,562	---	40,313
9	5,323	8,960	3,321	---	17,604
Sunday					
11	3,117	10,095	5,878	---	19,090
12	4,345	18,073	7,022	5	29,445
13	2,255	9,599	4,181	---	16,035
14	2,927	10,603	4,139	---	17,669
15	3,005	9,824	3,910	25	16,764
16	1,314 L	3,300 L	1,734 L	---	6,348 L
Sunday					
18	1,891	6,396	2,737	35	11,059
19	3,336	7,848	3,764	50	14,998
20	4,656	12,539	6,146	--- L	23,341
21	3,744	15,421	7,166	29	26,380
22	2,904	8,450	2,997	65	14,416
23	2,319	9,558	4,310	45	16,232
Sunday					
25	5,740	10,847	4,527	47	21,161
26	11,952 H	21,284 H	11,117 H	124	44,477 H
27	(1)	9,160	4,876	919	14,955
28	(1)	11,784	5,932	1,351 H	19,067
29	(1)	9,377	4,686	865	14,928
Holiday					
Sunday					
Total, May, 1936	96,841	278,769	122,245	3,560	501,415
Total, April, 1936	210,471	356,980	118,370	210	686,031
Total, May, 1935	39,180	311,494	161,282	16,660	528,616

H-highest; L-lowest.

(1) No trading on the last three days of the delivery month.

Table 2. WHEAT: Daily volume of trading (sales)  
all futures combined, at four principal  
markets, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)					
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
May, 1936					
1	16,277	1,231	1,472	136 H	19,116
2	14,405	989	1,064	35	16,493
Sunday					
4	21,704	1,177	2,049	39	24,969
5	29,969	1,050	1,863	76	32,958
6	20,552	1,023	2,718	31	24,324
7	14,246	806	2,214	52	17,318
8	40,313	1,894 H	4,327	38	46,572
9	17,604	1,167	1,637	30 L	20,438
Sunday					
11	19,090	859	4,121	34	24,104
12	29,445	1,852	5,310 H	80	36,687
13	16,035	956	2,261	74	19,326
14	17,669	1,331	1,775	65	20,840
15	16,764	968	1,597	71	19,400
16	6,348 L	634 L	607 L	97	7,686 L
Sunday					
18	11,059	944	995	37	13,035
19	14,998	1,162	863	34	17,060
20	23,341	1,595	1,657	43	26,636
21	26,360	1,337	1,673	94	29,464
22	14,416	1,024	1,318	37	16,795
23	16,232	876	1,118	63	18,289
Sunday					
25	21,131	717	2,255	92	24,225
26	44,477 H	1,226	3,060	103	48,866 H
27	14,955	1,047	632	67	16,901
28	19,067	1,383	1,172	50	21,672
29	14,928	1,534	1,261	83	17,806
Holiday					
Sunday					
Total, May, 1936	501,415	28,782	49,222	1,561	580,980
Total, April, 1936	686,031	35,206	62,698	1,881	785,816
Total, May, 1935	523,616	37,293	59,607	700	623,221

H-highest; L-lowest.

(1) All durum.

Table 3. WHEAT: Daily open commitments of Clearing  
Members, Chicago Board of Trade, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	May	July	Sept.	Dec.	
May, 1936					
1	26,764 H	35,949 L	19,913 L	175	82,801
2	25,956	36,456	20,253	175	82,840 H
Sunday					
4	24,467	37,136	20,566	175	82,344
5	22,474	37,108	20,716	175	80,473
6	22,010	37,276	20,258	175	79,719
7	21,724	37,094	20,090	175	79,083
8	20,512	37,854	20,726	175	79,267
9	19,167	37,802	20,963	175	78,107
Sunday					
11	18,908	36,977	21,511	175	77,571
12	17,901	36,557	21,740	180	76,378
13	17,228	36,174	21,412	180	74,994
14	16,789	36,381	21,687	180	75,037
15	16,077	36,370	21,837	175	74,459
16	15,806	36,441	21,891	175 L	74,313
Sunday					
18	15,526	36,331	22,144	200	74,201
19	15,099	36,391	22,777	220	74,487
20	13,826	37,022	23,445	220	74,513
21	12,982	36,789	23,591	235	73,597
22	12,001	37,147	23,875	270	73,293
23	11,163	37,328	24,382	305	73,178
Sunday					
25	8,701	37,716	24,818	334	71,569
26	3,470	38,653	26,354	391	68,868
27	925	38,526	26,528 H	943	66,922
28	415	38,867 H	26,173	1,505	66,960
29	--- L	38,169	26,256	1,784 H	66,209 L
Holiday					
Sunday					
Average, May, 1936	15,196	37,141	22,556	355	75,247
Average, April, 1936	42,963	35,327	14,481	107	92,878
Average, May, 1935	4,701	39,138	26,028	1,900	71,694

H-highest; L-lowest.

Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined, at four principal markets, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
May, 1936					
1	82,801	6,188 H	12,935	501 H	102,425 H
2	82,840 H	5,920	12,929	480	102,169
Sunday					
4	82,344	5,839	12,996	490	101,669
5	80,473	5,761	13,164 H	500	99,898
6	79,719	5,837	12,801	488	98,845
7	79,083	5,710	12,566	467	97,826
8	79,267	5,662	13,121	472	98,522
9	78,107	5,669	12,693	469	96,938
Sunday					
11	77,571	5,717	11,999	472	95,759
12	76,378	5,708	11,237	466	93,789
13	74,994	5,647 L	11,142	480	92,263
14	75,037	5,672	11,234	482	92,425
15	74,459	5,717	11,203	447	91,826
16	74,313	5,737	11,184	462	91,696
Sunday					
18	74,201	5,861	11,171	470	91,703
19	74,487	6,027	11,345	475	92,334
20	74,513	6,109	11,066	465	92,153
21	73,597	6,036	10,994	426	91,053
22	73,293	6,058	10,795	431	90,577
23	73,178	6,133	10,865	409	90,585
Sunday					
25	71,569	6,120	10,620 L	402 L	88,711
26	68,868	6,096	10,946	403	86,313
27	66,922	6,011	10,631	405	83,969
28	66,960	6,059	10,631	403	84,053
29	66,209 L	6,092	10,662	405	83,368 L
Holiday					
Sunday					
Average, May, 1936	75,247	5,895	11,637	455	93,235
Average, April, 1936	92,878	6,265	13,745	557	113,445
Average, May, 1935	71,694	8,522	14,650	345	95,211

H-highest: L-lowest.

(1) All durum.

Table 5. WHEAT: Daily high, low and closing prices  
of various futures, Chicago Board of Trade,  
during May, 1936.

(In cents per bushel)

F U T U R E							
Date	M A Y			:	J U L Y		
	High	Low	Closing		High	Low	Closing
May, 1936				:			
1	99 1/8 H	97 5/8	97 7/8-98	:	87 1/2	86 5/8	86 3/4-7/8
2	97 3/4	97	97 3/4-5/8	:	86 1/2	85 7/8	86 1/4-3/8
Sunday				:			
4	98 1/8	96 3/4	98-98 1/8	:	87 1/8	85 3/8	87-87 1/8
5	97 5/8	95 5/8	96 3/8-1/2	:	87 3/4	86 3/4	87 1/4-3/8
6	96 7/8	95 1/2	96 5/8-1/2	:	88 1/4 H	87	87 7/8-88
7	96 3/8	95 3/4	96-95 7/8	:	88	87 3/8	87 5/8-1/2
8	94 1/2	92 3/4	93 1/8-93	:	86 5/8	85 5/8	86 1/4-1/8
9	94	92 3/8	93 7/8-94	:	86 3/4	85 3/4	86 5/8-3/4
Sunday				:			
11	94 5/8	93 1/2	93 3/4-7/8	:	86 5/8	85 3/4	85 3/4-7/8
12	94 1/4	91 7/8	92-92 1/8	:	86 1/2	84 3/8	84 3/4-7/8
13	93 1/8	92	93-92 7/8	:	85 3/4	84 7/8	85 1/2-5/8
14	92 3/4	91 1/2	92 5/8-3/4	:	85 1/4	84 1/4	85 1/8-1/4
15	94 1/8	92 3/8	93 1/4-1/2	:	86 1/8	85 1/8	85 3/4-7/8
16	93 5/8	92 1/2	93 1/2-5/8	:	85 3/4	85 1/8	85 5/8-3/4
Sunday				:			
18	93 3/4	92 5/8	93 5/8-3/4	:	85 3/4	84 3/4	85 1/2-3/8
19	93	91 3/4	92 1/4-3/8	:	85 1/4	84 1/2	85-85 1/8
20	95 1/2	91 3/4	95 1/8-95	:	86 5/8	84 5/8	86 1/8-1/4
21	96 5/8	94 1/2	94 3/4-7/8	:	87 1/4	85 3/8	85 3/4-7/8
22	95 3/4	94 5/8	95-95 1/8	:	86 1/2	85 3/8	86 1/8-1/4
23	95 1/4	93 1/8	93 3/8-1/4	:	85 7/8	85	85 1/4-1/8
Sunday				:			
25	95 1/2	93 3/8	95 1/4-1/2	:	85 5/8	84 3/4	85 3/8-1/2
26	96 1/2	90 3/8 L	90 3/8 a	:	85 1/8	83 5/8	83 7/8-84
27	(1)	(1)	(1)	:	84 3/4	83 5/8	83 3/4-5/8
28	(1)	(1)	(1)	:	84 1/2	83 1/4 L	84 1/4-1/8
29	(1)	(1)	(1)	:	85 1/8	84	84 1/4-3/8
Holiday				:			
Sunday				:			
Range, May, 1936	8 3/4			:	5		
Net Change (Adv.							:
Since 4/30/36(Dec.	8 3/4			:	3 1/2		
Highest for future	107			:	97 1/2		
Date	October 5, 1935			:	October 2, 1935		
Lowest for future	88 7/8			:	83 1/4		
Date	August 19 & 20, 1935			:	May 28, 1936		

(1) No trading on the last three days of the delivery month.

H-highest; L-lowest; a-asked.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool, and Buenos Aires, during May, 1936. (In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
May, 1936							
1	97 7/8-98	101 1/8	H	93 1/2	H	89 3/4	Holiday
2	97 3/4-5/8	100 1/4		92 3/4-7/8	86 3/4 b	89 3/8	holiday
Sunday							
4	98-98 1/8	H		93 1/4 b	88 3/4 b	89 1/4	89 3/4
5	96 3/8-1/2	99 1/4		91 7/8	89 3/4	90 1/4	89 3/4
6	96 5/8-1/2	99 3/8		91 1/4	91	89 7/8	89 3/4
7	96-95 7/8	97 7/8 b		89 1/2	H	90 1/8	89 3/4 L
8	93 1/8-93	92 7/8 a		87 1/2	89 1/2 a	89 1/4	90
9	93 7/8-94	93 3/8 b		88 3/8=	90 1/4 b	88 3/4	90
Sunday							
11	93 3/4-7/8	92 1/4		86 1/4	89 1/2 a	89 1/2	90 1/8
12	92-92 1/8	90 7/8		84 1/8	86 1/2	89 1/4	90
13	93-92 7/8	92 1/8		84 1/2	86 3/8 a	90 1/4 H	90
14	92 5/8-3/4	90 5/8	L	83 3/4	86 3/4	89	90 1/8
15	93 1/4-1/2	92 3/4		85	87 1/8	90 1/8	90 1/8
16	93 1/2-5/8	92 3/4 a		85 1/8	86 b	89	90 1/8 H
Sunday							
18	93 5/8-3/4	93 3/4		85 1/8	86 n	88 7/8	90
19	92 1/4-3/8	93 3/4		83 7/8	86 1/2 a	88 1/4	90
20	95 1/8-95	95 3/4		86	87 n	87 5/8	90
21	94 3/4-7/8	95 1/2		85 7/8	87 3/4 a	86 1/2	Holiday
22	95-95 1/8	95 1/2		86 5/8	87 a	85 1/4	(3)
23	93 3/8-1/4	94 3/8		84 5/8	86 1/4 a	85 5/8	(3)
Sunday							
25	95 1/4-1/2	94 5/8		84	86 a	84 3/8	(3)
26	90 3/8 a	L		80 7/8	L	83 3/4	(3)
27	(4)	92 1/8		(4)	85 1/4 n	82 7/8 L	(3)
28	(4)	94 a		(4)	86 3/8 b	83 1/2	(3)
29	(4)	94 1/4		(4)	85 1/4 n	---	(3)
30	Holiday	Holiday		Holiday	Hol.in U.S.	Holiday	(3)
Sunday							
Range, May, 1936	7 3/4	10 1/2	12 5/8	6 1/4	4 7/8	7 3/8	3/8
Net Charge (Adv.)							1/4
Since 4/30/36(Dec. 8 3/4)		7 1/2	13 7/8	6 1/4	4 1/4	6 3/8	
Average Spread(Over Chicago)		1/2					
(Under Chicago)			7 1/2	6 7/8	17 5/8	6 1/8	4 5/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split; n-nominal.

(1) Durum prices. (2) See note on last page of this report. (3) No May quotations shown for Buenos Aires.

(4) No trading on the last three days of the delivery month.

Table 7. CORN: Daily volume of trading (sales)  
Chicago Board of Trade, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Corn Futures
	May	July	Sept.	Dec.	
May, 1936					
1	650	947	623		2,227
2	652	1,118	632		2,402
Sunday					
4	734	1,521	644		2,899
5	453	1,108	684		2,245
6	377	1,074	291 L		1,742
7	370	1,838	654		2,862
8	710	1,482	691		2,883
9	339	699 L	352		1,390 L
Sunday					
11	603	1,563	683		2,849
12	529	1,675	1,022		3,226
13	379	1,208	699		2,286
14	331	795	622	6	1,754
15	197 L	918	487	25	1,627
16	279	845	301	5	1,430
Sunday					
18	611	1,216	556	---	2,383
19	601	1,356	360	---	2,317
20	399	1,226	752	23	2,400
21	574	2,192	1,114	5	3,885
22	420	1,921	1,510	--- L	3,851
23	606	1,461	1,000	5	3,072
Sunday					
25	1,052	3,332	2,103 H	5	6,492
26	3,590 H	4,056 H	1,782	17	9,445 H
27	(1)	2,771	1,290	157	4,218
28	(1)	1,958	839	142	2,939
29	(1)	1,714	687	161 H	2,562
Holiday					
Sunday					
Total, May, 1936	14,456	39,994	20,378	551	75,379
Total, April, 1936	39,789	30,714	15,288	---	85,791
Total, May, 1935	31,194	118,101	70,607	7,248	227,150

H-highest; L-lowest.

(1) No trading on the last three days of the delivery month.

Table 8. CORN: Daily volume of trading (sales)  
all futures combined, at Chicago and  
Kansas City, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
May, 1936			
1	2,220	66	2,286
2	2,402	97	2,499
Sunday			
4	2,899	163	3,062
5	2,245	146	2,391
6	1,742	119	1,861
7	2,862	96	2,958
8	2,883	176	3,059
9	1,390 L	36 L	1,426 L
Sunday			
11	2,849	139	2,988
12	3,226	158	3,384
13	2,286	275	2,561
14	1,754	196	1,950
15	1,627	178	1,805
16	1,430	56	1,486
Sunday			
18	2,383	109	2,492
19	2,317	165	2,482
20	2,400	180	2,580
21	3,885	136	4,021
22	3,851	248	4,099
23	3,072	218	3,290
Sunday			
25	6,492	320 H	6,812
26	9,445 H	185	9,630 H
27	4,218	158	4,376
28	2,939	108	3,047
29	2,562	100	2,662
Holiday			
Sunday			
Total, May, 1936	75,379	3,828	79,207
Total, April, 1936	85,791	4,907	90,698
Total, May, 1935	227,150	9,273	236,423

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing Members,  
Chicago Board of Trade, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Corn Futures
	May	July	Sept.	Dec.	
May, 1936					
1	6,596 H	12,276	7,465 L		26,337
2	6,436	12,201	7,505		26,142
Sunday					
4	6,325	12,494	7,561		26,380 H
5	6,137	12,397	7,637		26,171
6	6,082	12,400	7,658		26,140
7	6,047	12,333	7,742		26,122
8	5,778	12,394	7,849		26,021
9	5,650	12,466	7,867		25,983
Sunday					
11	5,403	12,441	8,012		25,856
12	5,127	12,419	8,091		25,637
13	4,965	12,375	8,128		25,468
14	4,840	12,428	8,139	6 L	25,413
15	4,748	12,401	8,134	26	25,309
16	4,647	12,451	8,209	26	25,333
Sunday					
18	4,387	12,641 H	8,266	26	25,320
19	4,203	12,485	8,335	26	25,049
20	3,929	12,590	8,473	38	25,030
21	3,706	12,489	8,640	43	24,878
22	3,536	12,438	8,675	43	24,692
23	3,210	12,366	8,751	43	24,370
Sunday					
25	2,776	12,089	8,948	48	23,861
26	787	12,219	9,047	65	22,118
27	524	12,291	9,071 H	168	22,054
28	285	12,164	9,044	282	21,775
29	--- L	12,077 L	9,068	372 H	21,517 L
Holiday					
Sunday					
Average, May, 1936	4,245	12,373	8,253	87	24,919
Average, April, 1936	10,078	10,764	5,342	---	26,185
Average, May, 1935	8,174	18,617	12,682	691	40,165

H-highest; L-lowest.

Table 10. CORN: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Kansas City Board of Trade	Total
May, 1936			
1	26,337	1,163	27,500
2	26,142	1,169	27,311
Sunday			
4	26,380 H	1,174 H	27,554 H
5	26,171	1,157	27,328
6	26,140	1,146	27,286
7	26,122	1,139	27,261
8	26,021	1,137	27,158
9	25,983	1,140	27,123
Sunday			
11	25,856	1,149	27,005
12	25,637	1,162	26,799
13	25,468	1,097	26,565
14	25,413	1,108	26,521
15	25,309	1,101	26,410
16	25,333	1,102	26,435
Sunday			
18	25,320	1,118	26,438
19	25,049	1,084	26,133
20	25,030	1,103	26,133
21	24,878	1,108	25,986
22	24,692	1,074	25,766
23	24,370	1,104	25,474
Sunday			
25	23,861	1,068	24,929
26	22,118	1,029 L	23,147
27	22,054	1,052	23,106
28	21,775	1,049	22,824
29	21,517 L	1,059	22,576 L
Holiday			
Sunday			
Average, May, 1936	24,919	1,112	26,031
Average, April, 1936	26,185	1,335	27,520
Average, May, 1935	40,165	1,914	42,079

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices  
of various futures, Chicago Board of Trade  
during May, 1936.

(In cents per bushel)

Date	F U T U R E					
	M A Y			J U L Y		
	High	Low	Closing	High	Low	Closing
May, 1936						
1	64	63	63 1/8	61 3/4	61 1/8	61 3/8-1/4
2	63 1/8	62 1/4	62 5/8	61 1/8	60 5/8	60 7/8-61
Sunday						
4	62 3/8	62	62 1/8	60 7/8	60 3/8	60 3/4-5/8
5	62 3/8	61 3/4 L	62	61	60 1/2	60 5/8
6	63	62 1/4	62 7/8	61 1/2	60 7/8	61 3/8-1/2
7	63 3/4	63	63 1/2	62 1/8 H	61 1/2	61 7/8-62
8	64	62 7/8	63 1/2	61 3/4	61 1/4	61 1/2-5/8
9	63 5/8	63	63 1/4	61 5/8	61 1/8	61 3/8-1/4
Sunday						
11	63 1/8	62 5/8	62 5/8-3/4	61 1/8	60 5/8	60 3/4-7/8
12	63	62 1/4	62 5/8	61	60 1/4	60 3/8
13	62 7/8	62 1/2	62 1/2	60 3/4	60 1/4	60 3/8-1/4
14	62 3/8	62 1/8	62 1/4-3/8	60 3/8	60 1/8	60 1/4
15	62 5/8	62 1/8	62 5/8	60 5/8	60 1/8	60 1/2-5/8
16	63 1/2	62 3/4	63 3/8-1/2	60 7/8	60 3/8	60 3/4-7/8
Sunday						
18	64	63	63 7/8-64	60 3/4	60 1/4	60 5/8
19	64	63 3/8	63 1/2-5/8	60 1/2	60 1/4	60 3/8-1/2
20	63 7/8	63 1/8	63 5/8-1/2	60 5/8	60 1/4	60 1/2-5/8
21	64 1/4	63 1/4	63 1/4	60 3/4	60	60 1/8-60
22	63	62 1/2	62 5/8	59 3/4	59 1/4	59 1/4-3/8
23	62 5/8	61 7/8	62 1/8-62	59 3/8	58 3/4 L	58 3/4-7/8
Sunday						
25	63 1/4	62 1/8	63 1/8	59 7/8	59 1/8	59 5/8-3/4
26	64 3/4 H	63	64 1/2-3/4	59 7/8	59 1/8	59 1/4-3/8
27	(1)	(1)	(1)	60 1/2	59 1/4	60 1/8-1/4
28	(1)	(1)	(1)	60 3/8	59 7/8	59 7/8-60
29	(1)	(1)	(1)	60	59 1/2	59 5/8-1/2
Holiday						
Sunday						
Range, May, 1936		3			3 3/8	
Net Change (Adv.		1 1/8				
Since 4/30/36(Dec.					2 1/4	
Highest for future		67 5/8			63 5/8	
Date		July 27, 1935			January 6, 1936	
Lowest for future		56			57 1/2	
Date		August 13, 1935			October 1, 1935	

H-highest; L-lowest.

(1) No trading on the last three days of the delivery month.

Table 12. CORN. Daily closing prices of the May future at Chicago, Kansas City and Buenos Aires, during May, 1936.

(In cents per bushel)			
Date	Chicago	Kansas City	Buenos Aires
May, 1936			
1	63 1/8	61 1/4 a	Holiday
2	62 5/8	60 3/4 a	Holiday
Sunday			
4	62 1/8	60 3/8 a	42 3/8
5	62 L	60 1/8	42 1/2 H
6	62 7/8	60 1/2 b	42 3/8
7	63 1/2	61 1/4 b	42 1/4
8	63 1/2	61 1/4 H	42 1/4
9	63 1/4	61 1/8	42 1/4
Sunday			
11	62 5/8-3/4	60 1/2 b	42 1/8
12	62 5/8	---	42 1/8
13	62 1/2	60 a	42
14	62 1/4-3/8	59 1/2 b	42
15	62 5/8	60= b	42
16	63 3/8-1/2	59 3/4	42 L
Sunday			
18	63 7/8-64	59 5/8= b	42 1/8
19	63 1/2-5/8	59 1/8	42 1/8
20	63 5/8-1/2	60= b	42 1/8
21	63 1/4	60 3/8 b	Holiday
22	62 5/8	60 7/8	(2)
23	62 1/8-62	60 1/4 a	(2)
Sunday			
25	63 1/8	58 3/4 L	(2)
26	64 1/2-3/4 H	60	(2)
27	(1)	(1)	(2)
28	(1)	(1)	(2)
29	(1)	(1)	(2)
Holiday			
Sunday			
Range, May, 1936	2 3/4	2 1/2	1/2
Net Change (Adv.	1 1/8		
Since 4-30-36(Dec.		1 3/4	3/8
Average Spread (Over Chicago			
(Under Chicago		2 3/4	20 7/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) No trading on the last three days of the delivery month.

(2) No May quotations shown for Buenos Aires.

Table 13. OATS: Daily volume of trading (sales)  
all futures combined, at Chicago and  
Minneapolis, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
May, 1936			
1	4,609 H	129	4,738 H
2	1,302	62	1,364
Sunday			
4	1,285	101	1,386
5	1,071	396 H	1,467
6	1,315	189	1,504
7	873	134	1,007
8	1,027	334	1,361
9	648	40	688 L
Sunday			
11	623	88	711
12	913	68	981
13	1,085	64	1,149
14	894	74	968
15	829	50	879
16	1,100	42	1,142
Sunday			
18	1,164	88	1,252
19	1,170	34 L	1,204
20	1,889	72	1,961
21	674	112	786
22	1,322	255	1,577
23	1,326	168	1,494
Sunday			
25	1,526	147	1,673
26	2,019	135	2,154
27	812	124	936
28	604 L	124	728
29	2,054	122	2,176
Holiday			
Sunday			
Total, May, 1936	32,134	3,152	35,286
Total, April, 1936	60,616	10,295	70,911
Total, May, 1935	54,685	5,529	60,214

H - highest; L - lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
May, 1936			
1	32,965 H	3,950 H	36,915 H
2	32,819	3,925	36,744
Sunday			
4	31,851	3,926	35,777
5	31,769	3,593	35,362
6	31,518	3,591	35,109
7	31,226	3,606	34,832
8	30,832	3,552	34,384
9	30,653	3,555	34,208
Sunday			
11	30,498	3,551	34,049
12	30,337	3,538	33,875
13	30,113	3,528	33,641
14	29,950	3,501	33,451
15	29,794	3,495	33,289
16	29,766 L	3,482	33,248 L
Sunday			
18	29,818	3,486	33,304
19	29,780	3,488	33,268
20	30,129	3,507	33,636
21	30,168	3,509	33,677
22	30,588	3,536	34,124
23	30,727	3,504	34,231
Sunday			
25	30,785	3,458	34,243
26	30,872	3,474	34,346
27	30,856	3,449	34,305
28	30,935	3,435	34,420
29	31,113	3,424 L	34,537
Holiday			
Sunday			
Average, May, 1936	30,796	3,563	34,359
Average, April, 1936	39,572	4,290	43,862
Average, May, 1935	15,327	1,084	16,411

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the May future at Chicago, Minneapolis, and Winnipeg, during May, 1936.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
May, 1936			
1	25 5/8 a	23 5/8	30 7/8 b
2	25 5/8 b	23 1/2= a	31 3/8 b
Sunday			
4	25 5/8	23 7/8 b	31 3/8
5	26	23 7/8 b	31 5/8
6	26 3/8 a	24 1/8	31 5/8 b
7	26 3/8-1/2 H	24 1/8	31 1/2
8	26 3/8 a	23 1/2	31
9	26 1/8	23 1/2 b	31 1/4
Sunday			
11	26 1/8 a	24 1/8 H	Holiday
12	26 1/8 a	23 3/4 a	31
13	26 b	23 3/4 a	31 1/4=
14	25 3/4 a	23 7/8 b	30 3/4= L
15	25 5/8	24	31 1/8 b
16	25 3/8-1/4	24 a	31 1/8= b
Sunday			
18	25 1/4	24	31 1/8= b
19	24 5/8 b	24 a	31 3/8 b
20	24 3/8 a	23 7/8 b	31 3/4=
21	24 1/8 b	23 3/4	31 1/2= b
22	24 1/8 b	23 7/8	31 3/8=
23	24 1/8	23 1/2 a	31 1/2= b
Sunday			
25	23 7/8-24	23 1/4 a	Holiday
26	23 3/8 L	22 5/8 a	30 7/8=
27	(2)	22 7/8 a	31 1/2= b
28	(2)	22 1/8 a L	31 3/4= b
29	(2)	22 3/8 b	31 3/4= b H
30	Holiday	Holiday	Hol. in U.S.
Sunday			
Range, May, 1936	3 1/8	2	1
Net Change (Adv.			1
Since 4/30/36(Dec.	1 7/8	5/8	
Average Spread (Over Chicago			5 7/8
(Under Chicago		1 5/8	

(1) See note on last page of this report.

(2) No trading on the last three days of the delivery month.

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY, and FLAX: Daily volume of trading (sales), all futures combined, at certain specified markets, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X	
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth	
May, 1936			:			:		
1	397	176	:	60 H	79	:	---	L
2	290	128	:	---	3 L	:	4	
Sunday			:			:		
4	452	112	:	---	138 H	:	4	
5	556	34 L	:	---	12	:	4	
6	255	63	:	---	70	:	4	
7	435	164	:	5	18	:	2	
8	250	138	:	---	41	:	2	
9	149	86	:	---	7	:	1	
Sunday			:			:		
11	89 L	74	:	---	30	:	5	
12	383	120	:	---	42	:	2	
13	369	130	:	---	14	:	1	
14	386	161	:	---	16	:	58 H	
15	665	280 H	:	---	11	:	1	
16	439	144	:	---	42	:	4	
Sunday			:			:		
18	480	263	:	---	14	:	9	
19	452	84	:	---	25	:	8	
20	440	179	:	---	13	:	1	
21	449	174	:	---	59	:	14	
22	578	66	:	---	22	:	2	
23	213	105	:	---	18	:	9	
Sunday			:			:		
25	897	87	:	---	55	:	12	
26	2,038 H	76	:	---	22	:	13	
27	258	129	:	---	21	:	18	
28	201	137	:	---	35	:	12	
29	221	178	:	---	63	:	8	
Holiday			:			:		
Sunday			:			:		
Total,			:			:		
May, 1936	11,342	3,288	:	65	370	:	198	
Total,			:			:		
April, 1936	11,499	5,635	:	280	2,401	:	174	
Total,			:			:		
May, 1935	29,139	2,565	:	136	1,802	:	45	

H-highest; L-lowest.

Table 17. RYE, BARLEY, and FLAX: Daily open commitments of Clearing members, all futures combined, at certain specified markets, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X	
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth	
May, 1936			:			:		
1	5,885	2,243 H	:	125 H	1,034 H	:	80	
2	5,846	2,138	:	120	1,024	:	78	
Sunday			:			:		
4	5,921	2,133	:	115	935	:	80	
5	5,918	2,131	:	115	934	:	77 L	
6	5,883	2,137	:	115	897	:	79	
7	5,770	2,047	:	115	890	:	81	
8	5,741	1,995	:	115	860	:	83	
9	5,742	1,997	:	115	855	:	84	
Sunday			:			:		
11	5,728	2,002	:	110	804	:	87	
12	5,828	1,990	:	110	854	:	87	
13	5,822	1,956	:	110	840	:	88	
14	5,830	1,922 L	:	110	836	:	88	
15	5,906	2,001	:	110	835	:	89	
16	5,923	2,000	:	110	817	:	89	
Sunday			:			:		
18	5,956 H	2,074	:	110	817	:	89	
19	5,855	2,075	:	110	815	:	90	
20	5,930	2,069	:	110	819	:	89	
21	5,895	2,047	:	110	778	:	90	
22	5,820	2,058	:	110	787	:	91	
23	5,856	2,051	:	110	786	:	95	
Sunday			:			:		
25	5,786	2,034	:	110	774	:	106	
26	5,464	2,028	:	110	772	:	112	
27	5,512	2,045	:	110	782	:	108	
28	5,309	2,083	:	110	780	:	111	
29	5,263 L	2,128	:	110 L	757 L	:	114 H	
Holiday			:			:		
Sunday			:			:		
Average,			:			:		
May, 1936	5,776	2,055	:	112	847	:	91	
Average,			:			:		
April, 1936	6,194	2,367	:	110	1,216	:	76	
Average,			:			:		
May, 1935	13,590	1,349	:	134	723	:	22	

H-highest; L-lowest.

Table 13. RYE, BARLEY and FLAX: Daily closing prices of the May future at Chicago, Minneapolis, Winnipeg, and Duluth, during May, 1936. (In cents per bushel)

Date	Chicago		Minneapolis		Winnipeg(1)		Chicago		Minneapolis		Winnipeg(1)		Duluth		F L A X	
	May	June	May	June	May	June	May	June	May	June	May	June	May	June	May	June
May, 1936																
1	50 3/4 b	44 7/8 a	38 3/3= L	36 1/2 b	33 7/8	H	37 7/8=		168 n		146 3/8= b					
2	50 1/2 a L	44 7/8 b	38 3/4= b	36 1/2 b	33 1/4 b		36 7/8= b		168		146 1/4= b					
Sunday																
4	50 3/4	45 b	39 3/8 b	36 1/2 b	32 3/4 a		36 7/8 b		168		146 3/8=					
5	50 5/8 b	44 3/4 a L	40 1/4 b	36 1/2 b	32 5/8 a		37 7/8 b		169		145					
6	51 7/8 a	46 1/2 a	40 3/8 b	36 1/2 b	33 1/8 b		37 3/4 b		169 n		145 b					
7	52 5/8	47 1/2 b	40 5/8 b	36 1/2 b L	33 3/8 a		37 3/8 b		169 n		145					
8	51 7/8 b	46 1/2 b	40 1/4	37 b	33		36 1/2		169 n		144 1/4 b					
9	53 1/8 a	47 1/2 b	40 3/4 b	37 b	33 1/2 a		37 3/4		169 n		145 7/8 b					
Sunday																
11	52 1/4	47 a	Holiday	37 b	33 1/4 a		Holiday		169 a		Holiday					
12	52 7/8 b	47 1/2 a	40 7/8 b	37 b	32 3/8 a		36 7/8		169 a		145 1/8= b					
13	53 7/8	48 5/8	41 5/8 b	37 b	32 5/8 a		37 1/2=		169 n		145 1/2 b					
14	54 1/2 a	48 3/4 a	41 1/2 b	37 b	32 7/8 a		37 1/4=		169 n		146 1/8 b					
15	54 7/8 a	49 1/8	41 5/8 b	37 b	32 7/8 a		37 1/4 b		169 n		146 3/8= b					
16	55 1/4 b	50 n	41 5/8 b	37 b	32 5/8 a		37 1/2		169 n		146 5/8 a					
Sunday																
18	55 5/8 a H	50 a	41 3/8 b	37 b	32 3/8 a		37 1/8 b		169 n		145 1/2= b					
19	55 a	48 3/8 b	41 3/4 b	37 b	32 1/4 b		36 7/8=		168 n		144 1/2= b					
20	54 7/8 b	48 1/2 b	42 1/2 b H	37 b	31 7/8 b		38 1/8	H	167 3/4 n		146 7/8 b H					
21	54 3/8 b	48 3/4 a	41 3/8 b	37 b	31 1/2		37 1/8		167 3/4 n		144 1/2= b					
22	54 1/2 a	48 3/4 a	41 7/8	37 b	31 1/2 b		36 7/8= b		167 1/2 n		144 1/2= b					
23	53 7/8	48 3/8 a	41 5/8 b	37 b	31 n		37 b		168 n		143 5/8 b					
Sunday																
25	54 1/8 b	48 1/4 a	Holiday	37 b	30 3/4 b L		Holiday		165 n		Holiday					
26	52 3/4-53	47 5/8 a	40 7/8=	37 b H	31 1/4 a		35 7/8= L		165 n		142 3/4 b L					
27	(2)	48	40 3/4= b	(2)	31 1/8 a		36 1/8= b		164 3/4 n L		143 1/4					
28	(2)	47 5/8 a	41 3/4= b	(2)	31 1/2 a		36 5/8= b		---		144 3/4= a					
29	(2)	48 1/4 a	42=	(2)	31 b		37= b		163 n		145 1/2=					
30	Holiday	Holiday	Hol.in U.S.	Holiday	Holiday		Hol.in U.S.		Holiday		Hol. in U.S.					
Sunday																
Range, May 1936	5 1/8	5 1/4	4	1/2	3 1/8		2 1/8		4 1/4		4 1/8					
Net Change Since 4/30/36(Dec.	Adv. 2 1/8	3 1/4	3 1/4	no change	2 1/2		1/2		no change		1 1/2					
Average Spread (Over Chicago)	Under Chicago	5 5/8	12 3/8		4 3/8		3/8									

H-highest; L-lowest; a-asked; b-bid; n-nominal; =(equal sign)-split.

(1) See note on last page of this report. (2) No trading on the last three days of the delivery month.

Table 19. ALL GRAINS: Daily volume of trading  
(sales) all futures combined at four  
principal markets, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
May, 1936					
1	23,563	1,655	1,583	136 H	26,937
2	18,399	1,193	1,171	39	20,802
Sunday					
4	26,340	1,558	2,212	43	30,153
5	33,841	1,502	2,009	91	37,443
6	23,864	1,373	2,838	35	28,110
7	18,421	1,143	2,310	54	21,928
8	44,473	2,412 H	4,503	40	51,428
9	19,791	1,326	1,673	31 L	22,821
Sunday					
11	22,651	1,064	4,266	39	28,020
12	33,967	2,093	5,468 H	82	41,610
13	19,775	1,172	2,536	75	23,558
14	20,703	1,615	1,971	123	24,412
15	19,885	1,313	1,777	72	23,047
16	9,317 L	872 L	663 L	101	10,953 L
Sunday					
18	15,086	1,329	1,110	46	17,571
19	18,937	1,323	1,031	42	21,333
20	28,070	1,968	1,847	44	31,929
21	31,368	1,693	1,809	110	34,980
22	20,167	1,376	1,581	39	23,163
23	20,843	1,175	1,336	72	23,426
Sunday					
25	30,076	1,043	2,592	104	33,815
26	57,979 H	1,510	3,293	116	62,898 H
27	20,243	1,332	990	85	22,650
28	22,811	1,691	1,285	62	25,849
29	19,765	1,917	1,376	92	23,150
Holiday					
Sunday					
Total	620,335	36,648	53,230	1,773	711,986
Average	24,813	1,466	2,129	71	28,479

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY, and FLAX: Total volume of trading (sales) at all contract markets during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	501,415	75,379	32,134	11,342	65	---	620,335
Chicago Open Board	8,818	<del>732</del> 109	<del>108</del>	16	---	---	9,675
Minneapolis Chamber of Commerce	28,782	---	3,152	3,288	870 <sup>(2)</sup>	556	36,648
Kansas City Board of Trade	49,222	3,828	180	---	---	---	53,230
Duluth Board of Trade	1,561 <sup>(1)</sup>	---	---	14	---	198	1,773
St. Louis Merchants Exchange	282	79	---	---	---	---	361
Milwaukee Grain & Stock Exchange	744	442	168	113	---	---	1,467
Seattle Grain Exchange	191	---	---	---	---	---	191
Portland Grain Exchange	56	---	---	---	---	---	56
San Francisco Chamber of Commerce	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	4	---	4
New York Produce Exchange	---	---	---	---	---	---	---
Hutchinson Board of Trade Association	8	---	---	---	---	---	8
Total All Markets May, 1936	591,079	80,460 80,461	35,743 35,742	14,773	939	754	723,748
Total All Markets April, 1936	800,684	92,053	72,372	17,310	2,689	978	986,086
Total All Markets May, 1935	637,996	240,347	60,959	32,013	2,010	375	973,700

(1) All durum.

(2) Total includes 130 malting barley.

Table 21. Volumes of trading in privileges in Chicago wheat futures and the quantity exercised, by months, from October 16, 1935 to May 29, 1936.

Month	Volume of trading in bids				Quantity exercised				Percent exercised
	May		Sept		July		Dec		
	Wheat	Wheat	Wheat	Wheat	Wheat	Wheat	Wheat	Wheat	
BIDS									
1935									
October(1)	30,365	2,188		26,883	59,441	4,895	358	6,318	11,571
November	60,995	8,916		17,380	87,291	10,730	1,113	2,305	14,148
December	55,913	14,705		4,318	74,936	9,843	2,173	505	12,521
1936									
January	60,168	13,335	1,312		74,815	7,405	2,118	180	9,703
February	33,173	11,942	3,502		48,617	6,382	1,413	262	8,057
March	35,168	22,217	6,565	32	63,982	8,795	6,320	2,456	17,573
April	24,150	47,175	14,768	2	86,095	2,452	5,055	2,090	9,597
May	12,993	44,077	18,165	327	75,562	1,602	5,100	2,678	9,383
Total	312,925	164,555	44,312	48,947	570,739	52,104	23,650	7,668	92,553
									16.2

## OFFERS

1935											
October(1)	24,243	1,565	21,580	47,388	1,075	318	925	2,318	4.9		
November	51,568	6,698	14,578	72,864	10,518	1,420	2,960	14,898	20.4		
December	59,620	15,125	2,683	77,428	7,610	1,843	575	10,028	13.0		
1936											
January	60,073	13,720	637	74,430	5,950	1,908	57	7,915	10.6		
February	28,625	11,075	1,840	41,540	3,918	2,820	535	7,273	17.5		
March	29,138	21,082	5,032	55,252	3,847	3,340	543	7,730	14.0		
April	18,180	39,182	10,470	67,832	5,163	10,195	2,630	17,988	26.5		
May	7,140	33,005	14,150	54,720	400	2,435	1,682	4,555	8.3		
Total	278,607	141,452	32,129	39,266	491,454	38,481	24,279	5,447	4,498	72,705	14.8
Grand total											
Bids & Offers	1,062,193										
(1) From October 16 to 31, 1935. Privilege trading began October 16, 1935.	165,258								15.6		

Table 22. Volume of trading in privileges in Chicago corn futures and the quantity exercised, by months, from October 16, 1935 to May 29, 1936

(In thousands of bushels, i.e., 000 omitted)

Month	Volume of trading in bids					Quantity exercised					Percent	
	May	July	Sept	Dec	Total	May	July	Sept	Dec	Total	exercised	all futures
	Corn	Corn	Corn	Corn		Corn	Corn	Corn	Corn			combined
<u>BIDS</u>												
1935												
October(1)	3,345	30		8,655	12,030	778			1,720	2,498	20.8	
November	7,103	553		10,878	18,534	1,495	250		2,638	4,383	23.6	
December	6,258	2,265		2,002	10,525	1,850	325		465	2,640	25.1	
1936												
January	4,890	1,018			5,908	1,603	255			1,658	31.4	
February	2,943	653			3,596	695	320			1,215	33.8	
March	3,206	1,155	152		4,515	997	230	28		1,255	27.8	
April	2,408	2,202	485		5,095	432	433	85		950	16.6	
May	1,227	3,902	1,153	23	6,305	140	1,337	420		1,897	30.1	
Total	31,382	11,778	1,790	21,558	66,508	8,190	3,150	533	4,823	16,696	25.1	

OFFERS

1935												
October(1)	2,275	40		5,033	7,348	535			723	1,258	17.1	
November	5,615	643		7,463	13,721	1,058	185		1,180	2,423	17.7	
December	6,470	1,130		1,163	8,763	1,518	315		203	2,036	23.2	
1936												
January	3,832	815	28		4,675	940	143			1,083	23.2	
February	3,306	550	5		3,863	765	195			960	24.9	
March	2,640	958	95		3,893	982	205	40		1,227	31.5	
April	2,412	1,958	355		4,725	645	518	122		1,285	27.2	
May	672	2,435	803	10	3,920	38	600	242	5	885	22.6	
Total	27,424	8,529	1,286	13,669	50,908	6,481	2,161	404	2,111	11,157	21.9	
Grand total												
Bids & Offers					117,416					27,853	23.7	

(1) From October 16 to 31, 1935. Privilege trading began October 16, 1935.

SEASONAL CYCLES IN THE RATIOS OF OPEN COMMITMENTS TO  
THE VOLUME OF TRADING IN CHICAGO WHEAT FUTURES

A pronounced seasonal cycle is revealed by the average monthly ratios of the open commitments to the volume of trading over a period of nearly thirteen years. On the whole, the ratios are twice as large in January and February as they are in June and July. They vary from crop year to crop year, being affected by the occurrence of speculative price cycles, but the tendency toward a seasonal cycle is shown by most individual years as well as by a number of years. The seasonal cycle is shown in Figure No. 1 on the following sheet.

This pronounced tendency toward a seasonal cycle in the ratios results from the divergent seasonal cycles of the open commitments and of the volume of trading which are shown in Figure No. 2. There it may be seen that the open commitments tend to be relatively small in May, June and July. They commonly increase after harvest and usually reach their peak in November. Then they decrease irregularly until the following harvest.

In contrast to the seasonal cycle of the open commitments, that of the volume of trading is ordinarily highest in July and lowest in January.<sup>1</sup> On the whole, the volume is large during the growing season, but it is noticeable that it is higher in November than in May.

Variations in these two cycles are to be found from year to year, mainly because of the occurrence of speculative price cycles. Such cycles cause increases in the open commitments and greater increases in the trading. A notable instance is the one which reached its peak in April, 1928. Instead of decreasing, the open commitments increased during March and April. Yet the ratio of the open commitments to the volume was the second smallest for the fourteen years so that the volume must have shown an even greater increase. Such important cycles may occur only once in two or three years but smaller ones may occur in most years and they may also distort the seasonal cycles of open commitments and volume of trading, although to a smaller degree. Since, however, these cycles may occur at various times their influence tends to cancel out over a period of years.

In view of the divergent seasonal cycles in open commitments and in the volume of trading in Chicago wheat futures, it is not surprising that the seasonal cycle in the ratio between the open commitments and the volume is so pronounced. It is important that this cycle be considered when monthly or daily ratios between open commitments and the volume of trading are being used since a ratio of 3:1 in May has a very different meaning than the same ratio in January.

It may be observed further from Figure No. 1 that the ratio of open commitments to the volume of trading has increased in recent years. The difference is most noticeable during the winter and there is very little difference during the months April-June when the open commitments tend to be relatively small.

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<sup>1</sup>The data of the volume of trading were computed by averaging the percentages which the average daily trading of each of the 14 Julys, Augusts, etc., represented of the total of those averages for each crop year. This method was chosen to avoid the disparities in the number of trading days per month (these range from 22 to 27 days) and to prevent the averages from being too heavily weighted by a few years of very heavy trading.

The seasonal cycle for the open commitments is based upon the data of 10 years only because those figures were already available.

Wheat Futures, Chicago: Ratios of Open Commitments to Volumes of Trading,  
July, 1923-May, 1936. (1)  
(Based on average daily figures for each month)

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average ratio
1923-24	3.0	3.9	4.1	3.6	4.4	5.4	8.1	6.8	5.3	6.2	5.3	2.4	4.9
1924-25	1.8	2.6	3.0	2.1	2.3	2.4	1.8	1.6	1.4	1.7	1.6	1.7	2.0
1925-26	1.9	1.8	2.1	2.2	2.1	1.4	2.1	2.1	1.6	2.0	2.0	2.1	2.0
1926-27	1.6	2.5	2.7	2.8	2.5	3.0	3.8	3.9	3.0	2.8	1.6	1.9	2.7
1927-28	2.3	2.3	2.9	3.1	3.5	4.5	6.8	4.9	3.1	1.9	2.1	3.1	3.4
1928-29	2.7	3.3	4.4	4.4	5.5	7.4	3.4	3.8	4.0	3.4	3.2	2.8	4.0
1929-30	1.8	3.1	4.7	4.2	3.2	3.4	4.4	3.4	4.4	3.2	3.9	2.6	3.5
1930-31	2.5	2.8	4.0	4.7	4.4	9.6	12.3	9.2	9.2	5.6	4.4	3.3	6.0 <sup>(2)</sup>
1931-32	4.2	4.9	5.6	3.4	2.3	4.0	4.8	4.1	4.5	3.2	4.2	4.1	4.1
Av. 9 yrs.	2.4	3.0	3.7	3.4	3.4	4.6	5.3	4.4	4.1	3.3	3.1	2.7	3.6
1932-33	5.6	3.7	6.0	7.1	6.0	8.8	7.7	10.0	4.7	2.5	3.0	2.6	5.6
1933-34	2.5	6.7	5.5	4.4	4.5	7.3	7.8	9.0	10.2	5.2	2.7	3.0	5.7
1934-35	3.8	4.1	7.3	5.4	5.9	6.7	7.1	9.4	6.5	3.2	3.5	3.5	5.5
1935-36	2.1	3.7	3.6	3.5	5.9	6.0	7.3	8.7	6.5	3.4	3.8		5.0 <sup>(3)</sup>
Av. 4 yrs.	3.5	4.6	5.6	5.1	5.6	7.2	7.5	9.3	7.0	3.6	3.2	3.0 <sup>(4)</sup>	5.4
Av. 13 yrs.	3.0	3.8	4.7	4.2	4.5	5.9	6.4	6.9	5.6	3.4	3.2	2.8	4.5

(1) Fully expressed, the ratios would read: Open commitments: volume of trading :: 4.5:1.

(2) The ratios for Dec.-Mar. in this year were very high because of the reduction of trading in the May future.

This was attributable largely to the operations of the Grain Stabilization Corporation.

(3) Average 11 months.

(4) Three years.

FIGURE No. 1: AVERAGE RATIOS OF OPEN CONTRACTS TO VOLUMES OF TRADING IN CHICAGO WHEAT FUTURES BY MONTHS FOR THE PERIOD, JULY 1923 - APRIL 1936, AND FOR SUB-PERIODS.

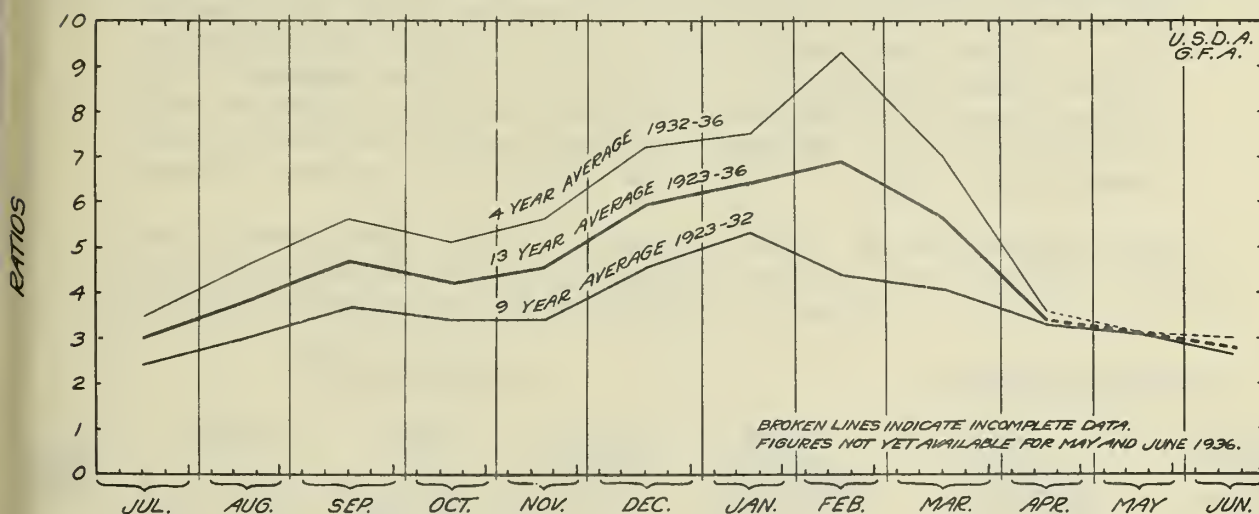
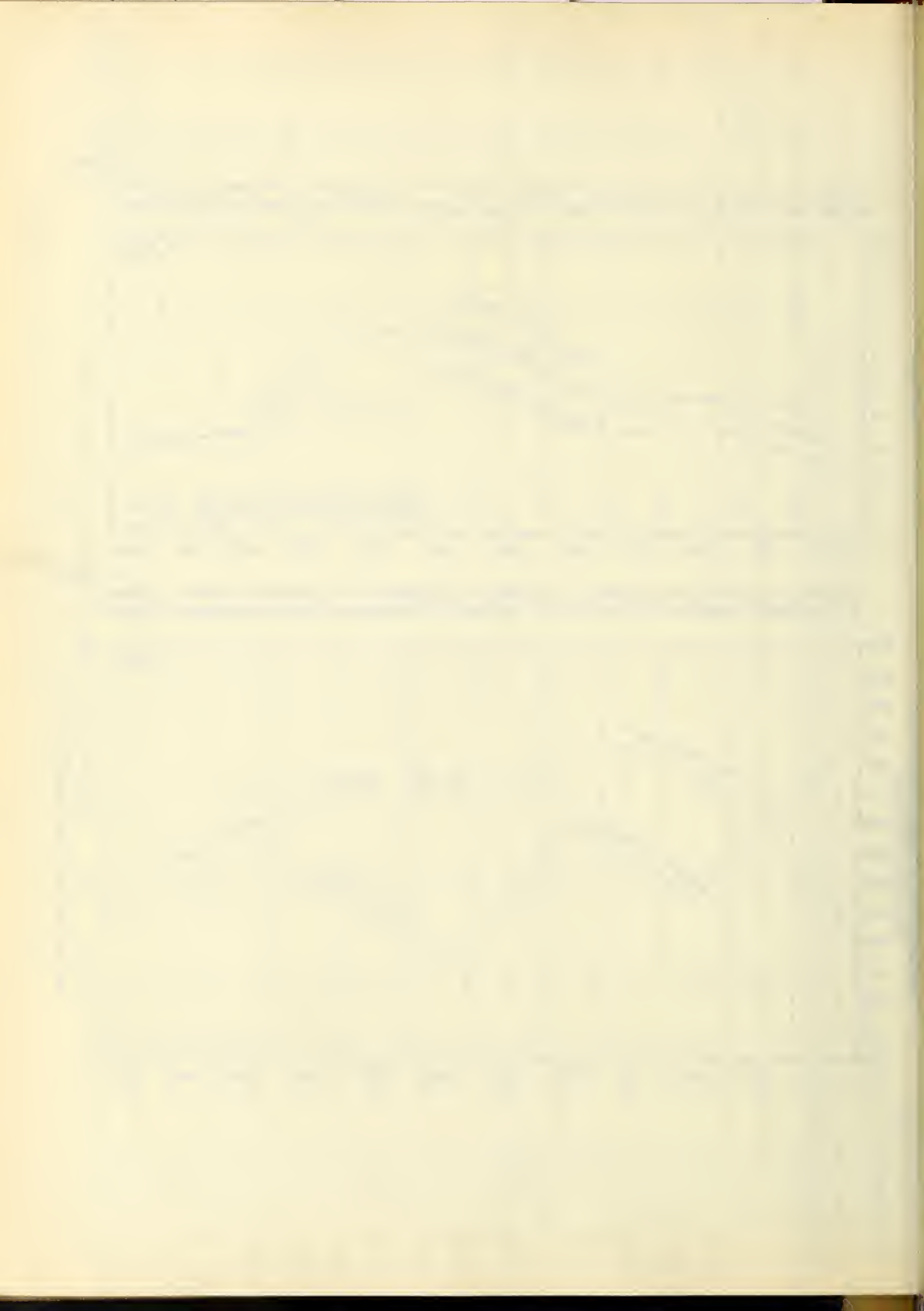


FIGURE No. 2: CONTRAST BETWEEN THE SEASONAL TREND IN OPEN CONTRACTS IN WHEAT FUTURES IN THE UNITED STATES AND THAT OF THE VOLUME OF TRADING ON THE CHICAGO BOARD OF TRADE.





Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain Exchange and the discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing percent discounts applied to Canadian currency:

<u>Pound Sterling</u>				:	<u>Canadian currency</u>			
				:				
	<u>High</u>	<u>Low</u>	<u>Closing</u>	:	<u>High</u>	<u>Low</u>	<u>Closing</u>	
1936				:	<u>Per cent</u>	<u>Per cent</u>	<u>Percent</u>	
May 1	\$4.94 1/16	\$4.93 7/8	\$4.94	:	5/16 Dis.	7/32 Dis.	7/32 Dis.	
2	4.94 1/8	4.93 7/8	4.94	:	1/4 "	1/8 "	1/8 "	
4	4.96 3/8	4.95 3/4	4.96	:	1/8 "	Par	1/32 "	
5	4.96 3/4	4.96	4.96 3/8	:	1/32 "	Par	Par	
6	4.96 1/4	4.95 5/8	4.96 1/8	:	1/16 "	Par	Par	
7	4.97 1/4	4.96 3/4	4.97 1/8	:	1/16 "	Par	Par	
8	4.99 1/4	4.97 1/2	4.99	:	1/16 "	Par	Par	
9	4.98 3/4	4.97 7/8	4.98	:	1/16 "	Par	Par	
11	4.96 3/4	4.96 1/4	4.96 3/8	:	5/32 "	Par	1/16 Dis.	
12	4.98 1/8	4.96 7/8	4.97 3/4	:	1/8 "	Par	1/16 "	
13	4.97 5/8	4.96 5/8	4.96 7/8	:	3/16 "	1/32 Dis.	5/32 "	
14	4.96 3/4	4.95 7/8	4.96 1/8	:	5/16 "	3/16 "	1/4 "	
15	4.96 5/8	4.96 1/4	4.96 1/2	:	5/16 "	7/32 "	5/16 "	
16	4.96 9/16	4.96 1/2	4.96 1/2	:	5/16 "	1/4 "	1/4 "	
18	4.97 7/16	4.96 3/4	4.97 5/16	:	11/32 "	1/4 "	9/32 "	
19	4.97 1/4	4.96 13/16	4.97	:	11/32 "	1/4 "	9/32 "	
20	4.97 1/8	4.96 15/16	4.97	:	9/32 "	1/4 "	1/4 "	
21	4.97 1/16	4.96 15/16	4.97	:	3/8 "	5/16 "	5/16 "	
22	4.97 3/4	4.97 1/16	4.97 9/16	:	9/32 "	9/32 "	9/32 "	
23	4.98	4.97 3/4	4.97 7/8	:	1/4 "	1/4 "	1/4 "	
25	4.98 3/8	4.97 7/8	4.98	:	7/32 "	3/16 "	7/32 "	
26	4.98 3/16	4.97 15/16	4.98 1/16	:	3/16 "	5/32 "	3/16 "	
27	4.98 9/16	4.98 1/8	4.98 1/2	:	11/64 "	5/32 "	5/32 "	
28	4.99 9/16	4.99 1/16	4.99 5/16	:	1/8 "	1/8 "	1/8 "	
29	5.00	4.99 3/8	4.99 9/16	:	9/64 "	1/8 "	1/8 "	

